



FOR IMMEDIATE RELEASE

Investor Contact: Nick Zangari
(502) 394-1157
Nick.Zangari@kyderby.com

Media Contact: Tonya Abeln
(502) 386-1742
Tonya.Abeln@kyderby.com

**Authentic Claims the Garland of Roses in a Historic
146th Kentucky Derby Presented by Woodford Reserve**

LOUISVILLE, KY., (September 5, 2020) – A historic Kentucky Derby saw Authentic claim the Garland of Roses in what was the first time the race had ever occurred on Labor Day weekend.

Authentic, owned by Spendthrift Farm, LLC, Myracehorse.com, Madaket Stables, and Starlight Racing and bred in Kentucky by Peter E. Blum Thoroughbreds, led from the start, held off a challenge through the stretch from Tiz The Law and drew away to a 1 1/4 length victory. Trainer Bob Baffert secured his sixth Kentucky Derby win, tying the all-time record and jockey John Velazquez won the Kentucky Derby for the third time.

“We are grateful to our fans and our community for their support of the 146th Kentucky Oaks and Kentucky Derby,” said Bill Carstanjen, CEO of Churchill Downs Incorporated. “We look forward to seeing our loyal fans at next year’s 147th Kentucky Oaks and Kentucky Derby on the first weekend of May.”

Wagering from all-sources on the Kentucky Derby Day program totaled \$126.0 million compared to \$250.9 million on the 2019 Kentucky Derby Day program. All-sources wagering on the Kentucky Derby race was \$79.4 million compared to \$165.5 million from last year’s Derby race. The decline in handle for this year’s Derby Day program is attributable to the lack of on-track wagering, fewer horses per race including in the Kentucky Derby race, and a prohibitive favorite in the Derby race.

Although it is difficult to compare the financial performance to prior years, we are pleased with the profitability of the spectator-less 2020 Derby Week.

About Churchill Downs Incorporated

Churchill Downs Incorporated is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event, the Kentucky Derby. We own and operate Derby City Gaming, a historical racing machine facility in Louisville, Kentucky. We also own and operate the largest online horse racing wagering platform in the U.S., TwinSpires.com, and we operate sports betting and iGaming through our BetAmerica platform in multiple states. We are a leader in brick-and-mortar casino gaming with approximately 11,000 slot machines and video lottery terminals and 200 table games in eight states. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

Certain statements made in this news release contain various “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by the use of terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,”

“predict,” “project,” “seek,” “should,” “will,” and similar words or similar expressions (or negative versions of such words or expressions).

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors, among others, that may affect actual results or outcomes include the following: the impact of the novel coronavirus (COVID-19) pandemic and related economic matters on our results of operations, financial conditions and prospects; the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit; additional or increased taxes and fees; public perceptions or lack of confidence in the integrity of our business or any deterioration in our reputation; loss of key or highly skilled personnel; restrictions in our debt facilities limiting our flexibility to operate our business; general risks related to real estate ownership, including fluctuations in market values and environmental regulations; catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches; inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; increases in insurance costs and inability to obtain similar insurance coverage in the future; inability to identify and complete acquisition, expansion or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; costs and uncertainties relating to the development of new venues and expansion of existing facilities; risks associated with equity investments, strategic alliances and other third-party agreements; inability to respond to rapid technological changes in a timely manner; inadvertent infringement of the intellectual property of others; inability to protect our own intellectual property rights; payment-related risks, such as risk associated with fraudulent credit card and debit card use; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; risks related to pending or future legal proceedings and other actions; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; work stoppages and labor issues; changes in consumer preferences, attendance, wagering and sponsorship with respect to Churchill Downs Racetrack and the Kentucky Derby; personal injury litigation related to injuries occurring at our racetracks; weather and other conditions affecting our ability to conduct live racing; the occurrence of extraordinary events, such as terrorist attacks and public health threats; changes in the regulatory environment of our racing operations; increased competition in the horse racing business; difficulty in attracting a sufficient number of horses and trainers for full field horse races; our inability to utilize and provide totalizator services; changes in regulatory environment of our online horse wagering business; A reduction in the number of people wagering on live horse races; increase in competition in our online horse racing wagering business; uncertainty and changes in the legal landscape relating to our online horse racing wagering business; continued legalization of online sports betting and iGaming in the United States and our ability to predict and capitalize on any such legalization; inability to expand our sports betting operations and effectively compete; failure to manage risks associated with sports betting; failure to comply with laws requiring us to block access to certain individuals could result in penalties or impairment with respect to our mobile and online wagering products; increased competition in our casino business; changes in regulatory environment of our casino business; concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs; and inability to collect gaming receivables from the customers to whom we extend credit.

We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.